

Argo Global Listed Infrastructure Limited (AGLI) is a listed investment company which was established in 2015 to provide investors with exposure to a diversified portfolio of securities in the global listed infrastructure sector, contained within the simple and easily tradeable structure of an ASX-listed investment company. The investment objective is to provide shareholders with a mix of long-term capital growth and dividend income, and to provide important diversification benefits to Australian investors.

Net Tangible Asset backing per share (NTA)

NTA per share ¹ \$2.16

NTA after unrealised tax provision ² \$2.12

1. This figure allows for all costs incurred, including company tax and any tax payable on gains realised from portfolio sales.
2. Under ASX Listing Rules, the Company is also required to calculate the NTA per share after providing for estimated tax on unrealised gains/losses in the portfolio (tax that may arise should the entire portfolio be disposed of on the above date).

These figures are subject to audit.

Performance

	3 mths	6 mths	1 year	Since inception (p.a.)
NTA	6.0%	3.6%	6.7%	4.7%
Benchmark	6.6%	3.8%	6.7%	7.4%
S&P ASX 200 (accum.)	8.5%	4.3%	13.0%	8.1%

Benchmark = FTSE Global Core Infrastructure 50/50 Index (in A\$)

Monthly commentary

The Australian market outperformed global markets in June with a weaker A\$ likely creating some offshore interest in Australian equities, pushing the Australian market to a 10-year high. The A\$ lost over 2% against a stronger US\$, positively impacting AGLI's portfolio value.

Uncertainty over trade wars continued to impact market sentiment with the United States and China dancing between cooperation and the imposition of further tariffs. Despite this, the global economy continues to record above average growth noting Europe and some emerging markets have showed some signs of slowing. The US economy remains strong and in line with this, the US Federal Reserve raised the federal funds rate from 1.75% to 2.00% in June.

Global infrastructure equities were strong in June, outperforming general equities, as infrastructure companies continued to report earnings that were generally in line or better than expected. In particular, Midstream energy equities rallied for the third consecutive month, aided by high and stable energy prices and rising North American production volumes.

In Australia, APA Group received a potential bid at \$11 cash per share, a 30% premium to its last share price and a 27% premium to what the "market" had been valuing APA, pre-bid. This is a recent and local example of what has been happening elsewhere in the world, as private funds have been acquiring these unique infrastructure assets held within listed infrastructure companies at multiples well above what the listed markets are currently prepared to pay for them. Is listed infrastructure potentially being undervalued by the markets?

AGLI's on-market buy-back will not operate again until after the release of the full year result in August, as per the Company's Securities Trading Policy. The profitability of the Company has been strong for the year and the NTA has increased to \$2.16 as at 30 June 2018.

About the Company

ASX code	ALI
Listing date	3 July 2015
Market cap.	A\$255m
Shares on issue	141,882,628

Please see the company website for the most recent weekly NTA announcement.

argoinfrastructure.com.au

Investment strategy

AGLI invests in an actively managed portfolio of 50-100 global listed infrastructure equity securities.

The geographical and infrastructure subsector splits of the portfolio at month end are illustrated on the next page.

There is no debt and the portfolio is unhedged for currency.

Portfolio Manager Cohen & Steers, Inc.

Argo Global Listed Infrastructure Limited

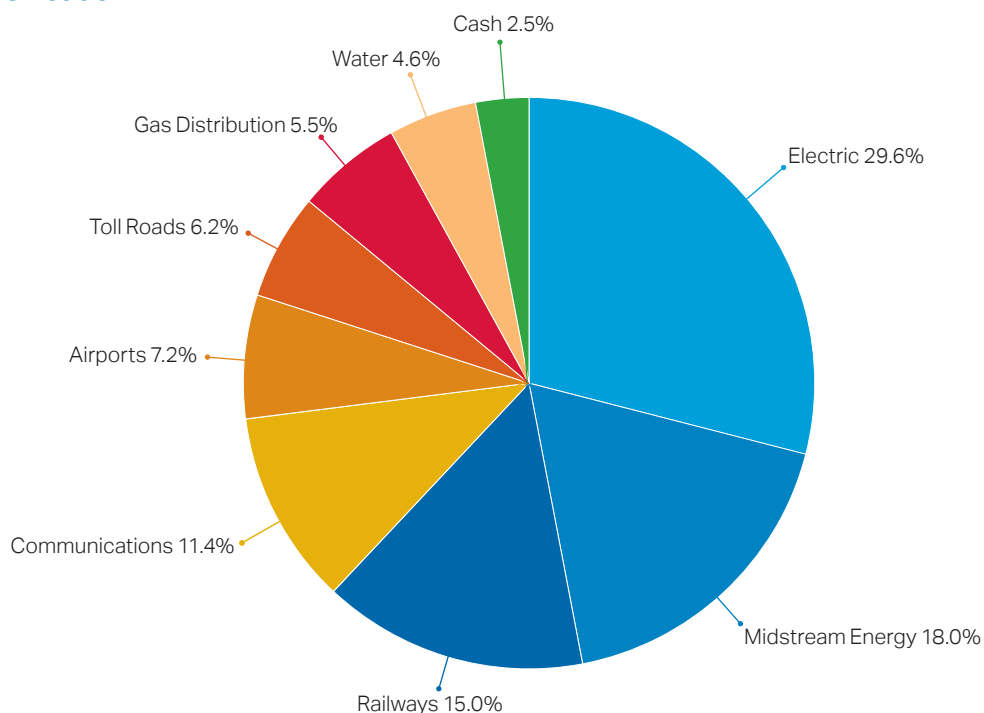
Website www.argoinfrastructure.com.au
 Email invest@argoinfrastructure.com.au
 Telephone 08 8210 9555
 Postal Address GPO Box 2692 Adelaide SA 5001
 Registered Address 19 Grenfell Street Adelaide SA 5000

Share Registry
 Website
 Telephone
 Postal Address

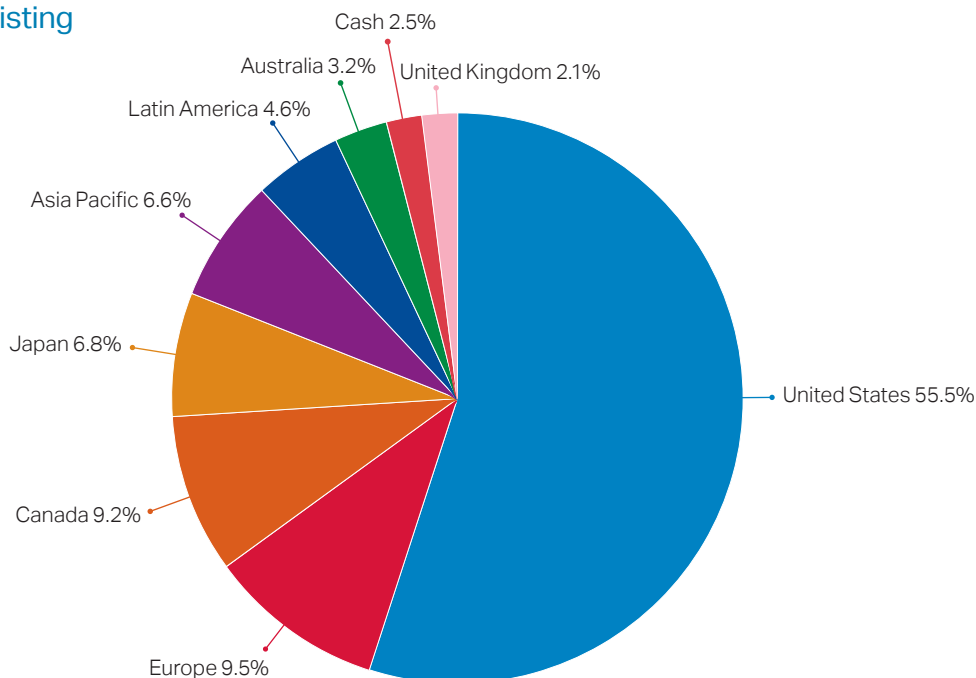
Computershare Investor Services
www.investorcentre.com
 1300 389 922 (in Australia)
 +61 3 9415 4610 (outside Australia)
 GPO Box 2975 Melbourne VIC 3001



Subsector diversification



Geographic diversification by country/region of listing



About the Portfolio Manager

The day to day active management of the portfolio is outsourced to the New York based specialist fund manager, Cohen & Steers.

Cohen & Steers is listed on the New York Stock Exchange and manages funds of approximately US\$50 billion from offices around the world.

About the Manager

AGLI is managed by Argo Service Company Pty Ltd (ASCO), which is a wholly owned subsidiary of Argo Investments Limited. ASCO provides management, administrative and financial services to AGLI under AFSL no. 470477.

